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thus, according to Mr. Trophimow, in every act of production. Interest for capital is paid by the technically able producer in the same way that he pays for raw material or labor, the rate of interest being a result of his demand and the supply of capital among men who cannot or do not wish to be technically productive themselves.

Differential technical ability determines also wages, which, according to Mr. Trophimow, cannot fall below the product the laborer would obtain from work on land with a "technical rent line" productivity. This view is, no doubt, largely stimulated by the supposed choice, on the part of a Russian laborer between the positions of farmer and wage-earner. The difference between wages and marginal farmer's income determines the choice, thus, indirectly, determining the lowest wages.

The point of view of the author's attack on Marxism is obvious. Reduction of all labor to one common denominator is absurd from the standpoint that inherent differences of ability among producers determine differences in incomes. And while income, for Marx, is determined by the quantity of labor units exploited, it is due, according to Trophimow, to the way in which labor is employed, the way determined by the leaders of "technically rentable" industries. The existence of nonrentable plants is for our author the final proof.

M. LARKIN

CHICAGO

The Story of Coal and Iron in Alabama. By ETHEL ARMES. Birmingham, Ala.: The Chamber of Commerce, 1910. 8vo, pp. xxxiv+581. \$2.50.

The character of this volume, which has been prepared under the auspices of the Birmingham Chamber of Commerce, is best indicated by the author. "Although giving the main facts of the coal and iron business of the Birmingham, Sheffield, and Armiston districts, an outline of the entire mineral region, and the history of every company of importance, this book is, after all, mainly a book about men—such men as have translated their ideas into mines, furnaces, steel plants, great companies and corporations, railroad systems, and the workshop towns and cities of the South. . . . Further, it may be said that the romantic and picturesque are given too much account of in a subject comprehending such a wide maze of technical and industrial fact and circumstances. But it is a mistake to divorce the business world from all the historical and really charming association properly belonging to it. Fact and romance walk hand in hand. One is of just as much importance as the other, and if the light of true vision be turned upon them they can never be torn asunder. So this, indeed, is not a book at all—only the Hill Country talking to you and me." It must be admitted that to the economist there will appear to be too much of the non-industrial features, too frequent a lapse into a rather florid and romantic style. The history of iron and coal is apt to be lost in the mass of personalities and other unimportant details in which the people of Alabama alone are likely to be interested. Yet the volume does contain a mass of detailed information concerning these products from the first crude stone furnace of over a hundred years ago through the stirring and interesting events of the Civil War down to the rise and dominance of the Tennessee Coal and Iron Company today. Much of this information is nowhere else available and has only been

obtained by innumerable personal interviews and painstaking search. It is essentially a narrative history, and the author evidently has not had sufficient economic training to attempt more; statistics are lacking, the growth of these industries in Alabama is not related to the industries in the country generally, and no attempt is made to get at the more fundamental economic aspects of the industries' growth.

Britain for the Briton. Co-operative Working of Agriculture and Other Industries a Necessity. By SIR WILLIAM E. COOPER, C. I. E. London: Smith, Elder & Co., 1909. Demy 8vo, pp. xix+390. 10s. 6d. net.

The following quotation will serve to indicate the point of view which pervades the whole of this book, as well as to suggest the character of the reasoning. "The land, then, is the people's heritage, the *summum bonum* of their existence, and the aphelion of their earthly ambitions. There are manufactures and mining industries, overseas commerce and internal trade; there are professions and occupations of various kinds which claim the time and attention of millions; but the vast majority of the human race are, after all, either employed by or interested in or connected with the land in some manner or another—directly or indirectly—and this being so the land industry and all that it involves is today and must always be the most important employment-giving and wealth-producing agency of every country in the world civilized or uncivilized." In short, "to cultivate the soil is to obey a natural law, not to do so is to disobey it." The author therefore concludes that the adoption of free trade by Great Britain under the leadership of the Manchester School, which, by the way, is declared to have been influenced by purely class interests, was one of the most monumental blunders in history. The consequent "murder of British agriculture" is responsible for all the unemployment and all the poverty and various other evils of the kingdom. The remedy is obedience to the "natural law"—more specifically, protection for agriculture and reform of the land tenure. The theory of free trade is vigorously assailed, and it is denied that protection will raise the price of food—"the cheap loaf of the free traders is the greatest economic fraud of modern times"—but just how agriculture is to be protected and made profitable without raising prices is not made clear. The author, however, confesses that he does not expect most economists to accept his views, but declares he is writing for practical men. One must admit that economists are not likely to agree with these theories and confess to a suspicion that there may even be some practical men who would ask for fewer words, more logic, and better proof.